

## **Marwyn Value Investors Limited**

13 May 2011

Interim management statement for the period from 1 January 2011 to 13 May 2011.

### **Introduction**

This interim management statement covers the period from 1 January 2011 to 31 March 2011 together with relevant information up to the date of publication.

### **Investment Objective**

Marwyn Value Investors Limited (the "Company") (LSE: MVI) is a Specialist Fund Market-listed company which provides access to the investment strategy pursued by the Marwyn Value Investors L.P. (the "Fund").

The Fund invests in a portfolio of European small and mid-cap opportunities, pursuing a „buy and build“ strategy in sectors impacted by structural and regulatory change. The Fund focuses on sourcing and working alongside high quality management teams across a range of sectors, including media, leisure and gaming, software, food and support services.

### **Material Events and Transactions**

In April, the Company announced that it had been in discussions with the board of Marwyn Management Partners plc ("MMP") in connection with a possible offer being made by MMP for the entire issued ordinary share capital of the Company. The possible consideration for the Company would be new MMP shares which would value the Company's ordinary shares at their net asset value at the date of the announcement of the offer (based on a price of 100 pence for a MMP ordinary share) and may include partial cash and loan note alternatives which would value the Company's ordinary shares at a discount to such net asset value.

The board of MMP have been in similar discussions with the board of Praesepe plc in connection with a possible all share offer for the entire issued share capital of Praesepe plc of one new ordinary share for every 13.3 Praesepe ordinary shares. Based on a price of 100 pence per MMP ordinary share (being the price at which the MMP ordinary shares were issued pursuant to a placing in January 2011) the possible offer values each Praesepe ordinary share at approximately 7.519 pence.

Neither of the announcements constitute a firm intention to make an offer for either the Company or Praesepe plc. There can be no certainty that offers for the Company or Praesepe plc will be forthcoming.

## General Financial Information

### Ordinary Shares

<b>Ordinary shares</b>	<b>31 Mar 2011</b>	<b>28 Feb 2010</b>	<b>31 Dec 2010</b>
Net Asset Value per Share p (basic)	174.8	171.5	159.3
Share price (p)	122.0	123.5	101.5
Discount (%)	30.2	28.0	36.3
Net Assets (GBPm)	115.6	113.4	105.3
Market Capitalisation (GBPm)	80.65	81.64	67.10
Number of Ordinary shares	66,106,473	66,106,473	66,106,473

<b>% change</b>	<b>1 month to 31 Mar 2011</b>	<b>3 months to 31 Mar 2011</b>	<b>12 months to 31 Mar 2011</b>
NAV per Ordinary share	1.92%	9.73%	61.31%
Ordinary Share Price	-1.21%	20.20%	87.69%
FTSE All Share Index (ex Investment Trusts)	-1.34%	0.17%	5.25%

The Company's total NAV for the Ordinary shares is broken down across the following companies:

<b>Company</b>	<b>Sector</b>	<b>% of NAV at 31 Mar 2011</b>	<b>% of NAV at 28 Feb 2011</b>	<b>% of NAV at 31 Dec 2010</b>
Advanced Computer Software	Healthcare Software	9.43%	9.82%	10.36%
Entertainment One	Entertainment Rights	76.95%	73.68%	74.25%
Breedon Aggregates	Construction Materials	17.39%	18.74%	16.15%
Praesepe	Gaming	8.61%	9.23%	10.30%
Silverdell	Asbestos Services	2.28%	2.77%	1.55%
Zetar	Specialty Confectionery	1.13%	1.16%	1.26%
Other assets of the Master Fund		1.72%	1.95%	2.84%
Liabilities of the Master Fund		-17.51%	-17.35%	-16.71%
Net assets		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## B Ordinary Shares

<b>B Ordinary shares</b>	<b>31 Mar 2011</b>	<b>28 Feb 2010</b>	<b>31 Dec 2010</b>
Net Asset Value per Share p (basic)	132.4	130.2	116.7
Share price (p)	85.5	89	89
Discount (%)	35.4	31.7	23.7
Net Assets (GBPm)	6.63	6.52	5.84
Market Capitalisation (GBPm)	4.28	4.46	4.46
Number of B Ordinary shares	5,008,870	5,008,870	5,008,870

<b>% change</b>	<b>1 month to 31 Mar 2011</b>	<b>3 months to 31 Mar 2011</b>	<b>12 months to 31 Mar 2011</b>
NAV per B Ordinary share	1.69%	13.47%	6.29%
B Ordinary Share Price	-3.93%	-3.93%	-14.50%
FTSE All Share Index (ex Investment Trusts)	-1.34%	0.17%	5.25%

The Company's total NAV for the B Ordinary shares is broken down across the following companies:

<b>Company</b>	<b>Sector</b>	<b>% of NAV at 31 Mar 2011</b>	<b>% of NAV at 28 Feb 2011</b>	<b>% of NAV at 31 Dec 2010</b>
Fulcrum Utility Services Limited (formerly Marwyn Capital I Limited)	Support Services	55.89%	53.72%	55.60%
Marwyn Capital II	Investment Company	41.46%	42.93%	38.49%
Other assets of the Master Fund		5.03%	5.33%	6.48%
Liabilities of the Master Fund		-2.38%	-1.98%	-0.57%
Net assets		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

A copy of the interim management statement and further information about the Company can be found on the Company's website ([www.marwynvalue.com](http://www.marwynvalue.com)).

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